In the World of Finance and Trade

STOCK MARKET MOVES BONDS ARE FAVORITE WITHIN NARROW LIMIT

terest-Bethlehem a Mystery.

done more, for these companies only wanted to distribute their stock. Bethlehem admits that it needs working capital and has paid advertising rates on a confession of its inability to make as good steel as the English. Wall Street is bewildered at the inconsistencies of the Bethlehem situation. Bethlehem becomes manager.

a market puzzle,
American Hide and Leather directs i American Hide and Leather directed declared a dividend of 21-2 per cent on their preferred stock. Earnings of the company in the December quarter were fl.069,82, which is the equivalent of 8.23 per cent or 39,82 per cent annually. The stock declined on the announcement chiefly because the September quarter of the same company showed net earnings of only \$110,000. There is something suspicious about this increase of 900 per cent in the earnings in three months, particularly so since there has been a strong bull pool in the preferred stock for about three months.

NEW YORK CURB MARKET.

NEW YORK CURB MARKET.

New York, Jan. 13.—On the ourb market today there was very little to stir the market from the heaviness which set in late yesterday. The appearance of Bethlehem Steel new stock attracted considerable interest and transactions therein assumed fairly lively proportions. Other steels were dull and slightly heavy. In general the whole industrial list was sluggish. The more stable mining stocks were very quiet and about steady. Olls were somewhat quieter.

Artna Powder	3%	35
	51	52
Alloy Steet	110	120
Baltimore Tube	42/	45
Big Ledge	436	
Butte Copper & Zinc.	19%	20
Date Corner & Tine	10%	11
Butte Copper & Misc.	25	35
Canadian Car & Foundry, preferred	90	10
Charleson Staal	300	100
Car Light & Power	234	3
Car Light & Fower	117	123
Cherrolet Motor	177	
Consulidated Affinons	- 2	24
Coeden Co	17	17.7
Coecisis Co	1456	14%
Cosden Oil & Gas, common	1379	
Condon Cil & Gas preferred		514
Cramps	74	74
Campa	1114	12
Emerson Potonograph		
Emma Copper	2	314
Catalana Consolidated	83	64
Guantanamo Sugar	55	67
Guantanamo Sugar	40	47
Holly Sugar	40	
		714
Inn Carbon Chaser	. 0-8	
Kenora Oil	*	- 16
B. HDOFA UIL	***	-
Kerr Laks	4%	
Laka Torpedo Boat	7.75	7%
Magma Copper	48	50
Magina Copper	3	3
Maxim Munitions		
Miami Merpst	92	94
Mildred a disease	59%	60
Midwest Oil, common	18	80
singwest Oil, commont	88	30
Midwest Oil, preferred	00	
Midwest Refining	96	97
Mitchell Motors	52	55
Mojave Tungsten	134	134
Mojave Tungsten	43	44
Mothariode	43	
Motor Products	30	80
Nipissing Mines Co	834	816
terbusing terring contracts	12	13
Oklahoma Oil Co Oklahoma Producing & Refining Co	140	
Oklahoma Producing & Reuning Co	12%	13
Old Colonial Chocolate Co	3%	4
		65
Deside Con	64	50
Pacific Gas	64	
Pan-American	49	56
Pan-American.	64 49 17	55 20
Pan-American.	64 49 17	55 20
Pan-American Peerless Motors	64 49 17	55 20 4%
Pan-American Peoriesa Motora. Ray Herories. Riker-Hepernan	64 49 17 4% 4Z	55 20 4%
Pan-American Peerless Motors. Ray Hercules. Riker-Hegeman. Saxon Motors.	64 49 17 4% 4Z 70	55 20 4%
Pan American Peorless Motors. Ray Herodes Riker Hegeman. Saxon Motors.	64 49 17 45 42 70	55 20 4% 6% 74 63%
Pan American Peorless Motors. Ray Herodes Riker Hegeman. Saxon Motors.	64 49 17 45 42 70	55 20 4% 6% 74 63%
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COTTON MARKETS.

New York, Jan. 23.—An expression of builtsh opinion by the head of a prominent Philadelphia spot firm and large experts promoted a buying movement that railled the cotton market rather sharply today. The improvement was preceded by a recession after the list had shown firmness early. The purchasing was largely local. Best prints were not held. A few stop orders on the short side were uncovered on the advance. It was asserted that the market had discounted all published Bearish factors and that a readjustment between contracts and pots was now in order unless there should be some fresh unfavorable development.

between contracts and potes was now in order unless there should be some fresh unfavorable development.

Better cables than due caused a steady to firm tone at the start and prices rose 2 to 13 points.

The ginning report made public just before 10 o'clock was without influence either way, the figures being right in line with the general expectations. After the call the demand increased, orders through commission houses being executed at advancing levels, while the supply gradually dwinded.

After the call the demand increased, orders through commission houses being executed at advancing levels, while the supply gradually dwinded.

After advancing to IT.II for May, or about 50 points above sestedards low level, the market met increased offerings. New Orieans was a seller here and weakness in that market created an 15 prehension that there might be selling against spots, which probably promoted increased local pressure. At any rate, prices broke sharply, further stop lose orders being uncovered on the dealine which carried May to 16.78 or about 35 points from the early high level with the general list selling 10 to 14 points not lower. Rallies followed on covering, but were not fully maintained, the market was a trying one to holders and the levels and 28.84% bales last year. New York warshouse stocks are 130.01 bales, compared with 281,200 bales a year ago. Exports for the day wer e80,250 bales. Clearances for the season to date aggregate 3.68,627 bales, compared with 281,200 bales a year ago. Exports for the day wer e80,250 bales. Clearances for the season to date aggregate 3.68,627 bales, compared with 281,200 bales a year ago. Exports for the day wer e80,250 bales. Clearances for the season to date aggregate 3.68,627 bales, compared with 281,200 bales a pear ago. Open, 2p. m. Close, close, 10,250 bales and 10,250 bales are ago. Previous Green the season to date aggregate 3.68,627 bales, compared with 281,200 bales and the season to date aggregate 3.68,627 bales, compared with 281,200 bales and the season to

				17	AUDOLF O	writers Mars Do LCTI MATE	Demons at	aywner	а,
	0	pen.	2 p. m.	Close	closs	Corn closed unchanged	to th	e sma	H
January-February	1	0.43		10.24	10.33	lower, following a session	of pro	nounce	d
March-April	1	0.39	10.44	10.27	10.37	Oats declined %a% cent.	This	marke	nt
May-June	1	0.36	10.42	10.27	10.34	early but weak later			
July-August		0.28	10.34	10.21	10.26	There was a broad mar	ket in	provisi	in
October November.		9.65	9.70	9.60	9.62	Furnished by W.	R. H	ibb.	
Middling, 10.76; 3	esterday	10.71				WHEAT-			
	ew Or				CHARGE ST			High.	
		···eai	-		100	May		1.87%	
		arran in			erious	July	1.531/2	1.54%	1
		igh.	LOW.	Close.	close.	October	1.36%	1.38%	1
January	16,63 16	5.74	18.54	16.60 _{at}	16.60	CORN-			
March	15.80 16	6.98	16,60	16.88	16,72	Мау	1.02	1.02	1
May	16.96 11	7.19	16.76	17.00	16.89	July	99%	1.00%	ſ
July	6,98 17	7.18	16,74	17.00	16.88	OATS-			
Angust	6.75 16	1,80	16.67	16.80	16.53	May	5814	56%	
October	5.91 16	5.20	16.73	16,10	15.85	July	55%	56%	
	New Y	ork		-	40	PORK-	LIGHT M.		
			•	D.	erious	January			
	Doen. H	igh.	Low.			May	29,90	29.90	67
		1.48	16.22	16.60.	705750	LARD-			
		.57	16.15	15.49	10.18	January	16.25	15.25	3
		174			16.31	May	16.55	16.62	1
MANUFACTOR AND ADDRESS AND ADD	0.00	A79	16.30	16.66	16.17	DIDE			- 10

ON LOCAL EXCHANGE

Lack of Public and Professional In-Railway 4s Sell at 821-8-Traction 5s Gain.

New York, Jan. 22.—With the exception of a few specialties the stock market moved within narrow limits today and there as a ther public mor processionals are becoming bearish, again, but they hesitate to sell, fearing that everybody else is bearish. They want the market to go higher as a basis for sell-ing, but prefer to talk it up rather than body else is bearish. They want the market to go higher as a basis for selling, but prefer to talk it up rather than buy it.

"And thou, too, oh Bethlehem!" exclaimed Wall Street today. After all the high-sounding interviews about making steel for steel's sake and not caring for the stock market, Bethlehem directors have done exactly what was done by the directors of International Nickel, Will's Overland and General Motors. They have done more, for these companies only

Miami Copper Co. Sanguine.

Predict Melon Cutting

New York, Jan. 33.—On the ourb market today here was very little to stir the market from the tearines which set in late yesterday. The appearance of Bethlehem Steel new stock attracted in Chicago today and expectations are that a melon of some kind will be the resumed fairly lively proportions. Other steels were unit and slightly heavy. In general the whole industrial list was singiple. The more stable interest and should steedy. The more stable interest and should steedy list were very quiet and about steedy. The more stable interest and should steedy. Prime fed attention on stock by 40 per cent or \$24,000,000.

Furnished by W. W. Easterday 500, Inc.

Bid. Asked.

Bid. Asked.

Bid. Asked.

Sears, Roebuck & Co. directors meet in Chicago today and expectations are that a melon of some kind will be the result. From good sources it is learned that directors have two plans under common stock by 40 per cent or \$24,000,000.

The interest of the increase the common stock by 40 per cent or \$24,000,000.

CATTLE—Receipts, 10,000 had; steady. Wethers, 8,50a10.75; page 100; higher. Bulk, 10.50a11.05; heavy, 11.15a11.25; page 100; higher. Bulk, 10.50a11.05; heavy, 11.15a11.25; page 100; higher. Bulk, 10.50a11.05; heavy, 11.15a11.25; page 100; higher. Bulk, 10.50a1.05; heavy, 11.15a11.25; page 100; higher. Bulk, 10.50a1.05; heavy, 11.15a11.25; heavy, 11.15a11.25; high that directors have two plans under common stock by 40 per cent or \$24,000,000.

The interest and transactions there are not increase the common stock by 40 per cent or \$24,000,000.

CATTLE—Receipts, 10.000; steady. CATTLE—Receipts, 10.001.00; stockers and transactions are not increased to common stock by 40 per cent or \$24,000,000.

The interest and receipts and transactions are not increased the comm The other half of the increased stock would virtually be stock dividend, as directors are supposed to be planning a 30 per cent cash distribution with which stockholders could take up their stock.

The second plan, which is said to have a better chance of being adopted, calls for a 25 per cent stock dividend. This would mean that \$15,000,000 of the new common stock would be given to junior stockholders at ratio of one share for

each share now owned.
NEW YORK BOND MARKET.
New York, Jan. 23.—From 2:20 p. m. to doding
Anglo-French 5s. R. Canadian 5s, 1921. 10
City of Tokyo 5a
Japanese (198, 21 series, German stamp. Un. Kimpforn, Gt. Britain & Ireland 5%s, 1921 % Adams Express ct. 48. American Agricultural Chemical 1st. 58. Merican Agricultural Chemical 1st. 58. Marcican Telephone & Telegraph 58. JO Atchison adj. 48. Atlantic Coast Line cn. 48. Baltimore & Ohio 8. Baltimore & Ohio 99. Baltimore & Ohio 99. Central Leather 58. Chesapeake & Ohio 4%s ref. Chicago & Alton 58. Chicago Burlington & Quincy Joins 48. 90. Chicago Burlington & Quincy Joins 48. 90. Chicago Burlington & Quincy Joins 48. 90. Chicago, Milwaukee & St. Paul 48. Chicago, Milwaukee & St. Paul 48. Chicago, Milwaukee & St. Paul 1st. 56. Chicago, Union Station 49. Colorado Southern 48. Colorado Southern 48. Colorado Southern 48.
American Agricultural Chemical 1st 5s 201
American Telephone & Telegraph &
Atlantic Coast Line on te
Baltimore & Ohio &
California Gas & Electric ref. 5s
Chempeska & Ohio 1944 pm
Chicago & Alton 3
Chicago, Burlington & Quiney joint 4s 9
Chicago, Burlington & Quincy gm. 4 98
Chicago, Milwankee & St. Paul 4s
Chicago, Milwaukee & St. Paul L. S. fa 103
Chicago, Rock Island & Pacific gn. 4 30
Colorado Southern 48 95
Colorado Southern 44s
Delaware & Hudson ref. 46 96
Colorado Southern 446
Erie gen. Hen. 4s
Discriment Securities Sec
Interboro Rapid Transit ref. 5s
International Paper 6s
L. S. & M. S. 4s, 1931
Monhattan 4s s
M., St. P. & S. S. M. 4s
La C. & M. S. 4s. 1931
New York Central 49s. 96
New York Central deb. 6a
Norfolk & Western 4s 97
Northern Pacific pen. 3s
Pacific Telephone & Telegraph lat
Pennsylvania gt. 4%s, 1921. 102 Pers Marquette 4s (B), when issued. 77
P. C. S. & St. L. 4s (G)
St. Louis & San Francisco inc
St. Louis & San Francisco pfd. (A) 71
St. Paul, M. M. 4s. 97
Seaboard Air Line adj. 5s
Norfolk & Western 4s
Southern Railway 5s
The Caty Railway Limited & 151 Union Pacific 4s. 99 Un, R. R. of San Francisco 4s. 99 United States Rubber of 5s. 55 United States Rubber of 5s. 105 United States Rubber of 5s. 106 United States Steel st. 5s. 106 United States Rubber of 5s. 106 Uni
Un. R. R. of San Francisco 4s
United States Rubber cl. 5s
United States Steel sf. 5s
200 00 00 00003 10019 Were \$4,303,000,
CHICAGO GRAIN

H	libbs	& Ce	0.
			en. High. Low.

Мау	1.87%	1.87%	1.8436	1.84%	ł
July	1.53%	1.54%	1.52	1.5234	١
October	1.36%				r
CORN-					ı
Мау	1.02	1.02	1.01	1.01%	l
July		1.00%	9914	99%	r
OATS-	2078	1,00%	2014	30%	I
May	5814	58%	56	58	ı
July	55%	5614	55%	55%	ı
PORK-	0076	00%	207	207	ī
January				31.00	ł
May					
LARD-	29.90	29,90	29.30	29,83	ı
				-	٠
January	16.25	15.25	16.15	16.23	ľ
May	16.55	16.62	16.32	16.55	
RIBS-		20.00	20,00	19.00	١
January	15.36				F
	15,35	15.37	15.35	15.31	i

OIL SECURITIES.

i	Furnished by W. B. Hibbs & Co.	
	Bid. Asi	ц
1		1
3	Atlantic Refining Co	
	Borne-Scrymser Co	19
	Buckeye Pipe Line Co 115	1
	Cheseborough Manufacturing Co 440	B
	Colonial Oil Co 50	7
	Continental Oil Co	ø
	Crescent Pipe Line Co 41	4
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	National Transit Co 18%	1
	New York Transportation Co 230	H
	Northern Libe Dane Commission and	19
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	Commencer a comment	12
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	Standard Ott of Mediana	58
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	Union Tank Line Co 97	9
		7
	Washington Oil Co 38	٩
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NEW YORK MONEY.

LIVE STOCK MARKETS.

Chicago, Jan. El.—HOGS—Receipts, 34,000 head; estimated tomorrow, 57,000 head; strong, 10c to 15c above restordsy's average. Bulk, 10.85a11.25; hight, 10.65a11.15; mixed, 10.75a11.25; heavy, 10.85a11.25; rough, 10.85a10.85; ptgs, 8.90a10.95. bead; sestimated tomorrow, 22.000 head; steaty. Native beef cattle, 7.75a 11.25; Western steers, 7.75a10.00; stockers and feeders, 5.75a8.90; cows and heifers, 4.75a10.15; calves, 10.25a SHEEP-Receipts, 13,600 head; steady, Wethers, 9,75all.00; lambs, 11.75al4.60.

BALTIMORE GRAIN.

WASHINGTON STOCK EXCHANGE.

Washington Railway & Electric to, \$1,000 at \$2%, \$1 Furnished by W. B. Hibbs & Co. ter call: ashington Railway & Electric 4s, \$5,000 at 82, 0 at 82, \$1,000 at 82.

F	Potomae Cons. 5s, \$1,000 at 160, \$1,000 at 1	02.
٠	Capital Traction Se, \$300 at 107. GOVERNMENT BONDS.	•
	Bid.	Ask
	United States registered & 99%	
	United States coupon 2 29%	
4	United States registered 3s 180%	
	United States coupon 3s 100%	
	United States registered 4s 109%	
	United States coupon 4s 110%	
	District of Columbia 3.65s	
ï	Georgetown Gas-cert, ind. 5s 104%	
ï	Georgetown Gas 5a 1054	
:	Washington Gas 5s 10614	
ï	Columbia Gas & Electric Se 89	
	Columbia Gas & Electric Deb. 5a 50 RAILROAD BONDS.	
•	Capital Traction 5s	10
٠	Anacostia & Potomac guaranteed 5s 99	
•	Anacostia & Potomac 5s 98	-
•	City and Suburban 5s 102%	
•	Metropolitan 5s 183%	
	Washington Railway & Electric 4s 82	
	Washington, Alex. & Mt. Vernon 5 72 MISCELLANEOUS BONDS.	Ť
•	Potomac Electric Cons. 50	11
	Potomac Electric Light 5e 106	10

Potomae Electric Light 5s. 105
Chesapeake & Potomae Telephone 5s. 103%
American Telephone & Telegraph 4s. 9t
American Telephone & Telegraph 4s. 105
American Graphophone ist 6s. 102%
District of Columbia Paper Mrg. 5s.
Washington Market 5s (1927). 98%
Washington Market 5s (1947). 98%
Washington Market 5s (1947). 98%
Washington Market 5s (1947). 98%
Norfolk & Washington Steamboat 5s. 105
Signa Results 5s (1948). 1054
Signa Results 5s (1948). 1054
Signa Results 5s (1948). 1054 72%

Potomac TITLE INSURANCE STOCKS,
TOCKS,
STOCKS,

Home & Bank of Commerce & Sarings 1.
East Washington 1.
Security Sarings & Commercial 1.
FIRE INSURANCE STOCKS.

WASHINGTON PRODUCE.

Quotations given below are for large lots of good marketable goods only. Jobbers' prices are higher. Lower grades may be sold for less. Fancy goods command higher prices.

EGGS-Fresh, per dox., 3840; Southern, 38, BUTTER-Best prints, new per fb., 40%; dox, tub, 39%; process, 34x5; store-packed, 26x28.

LARD-Tub, pure, per fb., 17x117%; do., compound, 14x14%; cottonseed oil, per five-gallon can 8x5.

DRANGE GOODS—Rears, per hashet, 150a.15; conson, 150a.05; conson, 150a.05; conson, 150a.05; conson, 150a.05; conson, 150a.05; college per hashet, 150a.15; conson, 150a.05; college per hashet, 150a.15; college per hashet

\$250,000,000

United Kingdom of Great Britain and Ireland

ONE-YEAR AND TWO-YEAR 51/2% SECURED LOAN CONVERTIBLE GOLD NOTES

Dated February 1, 1917

Interest payable February 1 and August 1

\$100,000,000 One-Year Notes due February 1, 1918 \$150,000,000 Two-Year Notes due February 1, 1919

Principal and interest payable at the office of J. P. Morgan & Co.

Convertible upon notice, at the option of the holder, at any time before maturity, or (if called for earlier redemption) at any time until and including the date of such redemption into Twenty Year 51/2% Bonds of the United Kingdom of Great Britain and Ireland, payable February 1, 1937, and not subject to prior redemption.

Principal and interest of the notes, and of the bonds into which they may be converted, is to be payable, without reduction for British taxes, present or future, in New York in United States gold coin, or, at the option of the holder, in London in sterling at the fixed rate of \$4.861/2 to the pound.

Coupon Notes in denominations of \$1,000, \$5,000 and \$10,000

Redeemable at the option of the Government, in whole or in part, on thirty (30) days' notice, as follows: One-Year Notes

From February 1, 1917, to January 31, 1918 From February 1, 1918; to January 31, 1919

Two-Year Notes 101 and interest 102 and interest 101 and interest

The notes are to be secured by pledge with Bankers Trust Company, New York, under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of not less than \$300,000,000, calculated on the basis of the then prevailing markets, sterling securities being valued in dollars at the prevailing rate of exchange, vis:

Group I. Stocks, bonds and for other securities of American municipalities and corporations and of the Canadian Pacific Railway Company, and bonds and for other obligations (either as maker or guarantor of the Government of the Dominion of Canada, the Colony of Newfoundland, and for provinces of the Dominion of Canada, and for approved Canadian municipalities:

Aggregate value not less than the foregoing there will be considered. (Of the foregoing there will be somewhat over \$100,000,000 in value in the securities of municipalities and corporations of the United States and of the Canadian

Group II. Bonds and for other obligations (either as maker or guarantor) of any or all of the several following Governments, to wit: Argentina, Chile, Cuba, Commonwealth of Australia, Egypt, Japan, New Zealand, and Union of South Africa, and/or bonds and/or other obligations of approved Railways in Argentina and/or of the Grand Trunk Railway Company of Canada, and for approximately \$25,000,000 value in bonds and/or other obligations of dividend-paying British railway companies: Aggregate value not less than......\$150,000,000

Pending the arrival and deposit of definitive securities as above, the Government is to deposit temporarily with the Trust Company either approved New York Stock Exchange collateral or cash.

If the pledged securities depreciate in value, the Government is to deposit additional securities to maintain the 20% margin

The Government is to reserve the right from time to time to sell for cash any of the pledged securities, the proceeds of sale to be applied to the retirement of notes by purchase or by redemption by lot.

Upon the retirement of the one-year notes, or upon reduction of the amount of notes outstanding, through conversion, a proportionate amount of the collateral may be withdrawn approximately ratably from each class.

The Government also from time to time may make substitutions of securities, but such substitutions are not to vary the then relative amounts in value of the groups. All substitutions, withdrawals and valuations of securities are to be approved by J. P. Morgan & Co.

This offering is made subject to the approval by our Counsel of necessary formalities.

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AS FOLLOWS: The One-Year Notes at 99.52 and interest, yielding 6 per cen'. The Two-Year Notes at 99.07 and interest, yielding 6 per cer

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock, A. M., January 24, 1917, and will be closed at 10 o'clock, A. M., January 31, 1917, or earlier, in their discretion.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS, AND ALSO, IN ANY EVENT, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR

Amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York Funds, to their order, and the date of payment will be given in the notices of allotment.

Temporary certificates will be delivered pending the preparation of the definitive notes.

J. P. MORGAN & CO.

FIRST NATIONAL BANK. NATIONAL CITY COMPANY,

HARRIS, FORBES & CO.

BROWN BROTHERS & CO. WM. A. READ & CO. J. & W. SELIGMAN & CO.

KIDDER, PEABODY & CO. LEE, HIGGINSON & CO.

LAZARD FRERES WHITE, WELD & CO.

KISSEL, KINNICUTT & CO. GUARANTY TRUST COMPANY OF NEW YORK BANKERS TRUST COMPANY

FARMERS LOAN & TRUST COMPANY CENTRAL TRUST COMPANY OF ILLINOIS, UNION TRUST COMPANY. CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, Chicago

MERCANTILE TRUST COMPANY, ST. LOUIS MARINE NATIONAL BANK FIRST & OLD DETROIT NATIONAL BANK